

Remuneration Report 2025



**BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP**

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Introduction

This remuneration report (the "Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board") and of the Executive Management ("Executive Management") of Better Collective A/S, CVR no. 27652913, (the "Company") for the 2025 financial year with comparative figures for 2020 - 2024.

The Executive Management includes executives in the Company registered as such with the Danish Business Authority (in Danish: Erhvervsstyrelsen).

The remuneration of the Board and Executive Management during 2025 has been provided in accordance with the remuneration policy of Better Collective. The policy is available on the Company's website, <https://bettercollective.com/corporate-governance/> (the "Remuneration Policy").

The overall objective of the Remuneration Policy of Better Collective is to attract, motivate and retain qualified members of the Board and the Executive Management as well as to align the interests of the Board and the Executive Management with the interests of the Company's shareholders and other stakeholders. The remuneration of the Board and the Executive Management shall be designed to support the strategic goals of Better Collective and to promote value creation for the benefit of the shareholders of Better Collective.

The remuneration of the Board of Directors and Executive Management for the financial year 2025 is consistent with the framework provided by the Remuneration Committee and the Board of Directors. There have been no deviations or derogations from the framework provided by the Remuneration Policy.

The Report has been prepared in accordance with section 139b of the Danish Companies Act (the "DCA").

The information included in the present Report has been derived from the audited annual reports of the Company for the financial years 2020 - 2025, available on the Company's website, <https://bettercollective.com/investors/>

All amounts included in the remuneration report are in EUR.

Overview financial performance

2025 was a formative year for Better Collective, defined by strategic transformation, disciplined execution, and operational resilience. This progress unfolded against a backdrop of significant external headwinds, including the regulatory transition in Brazil, shifting marketing dynamics in the US, foreign exchange movements, and an adverse sports win margin. Despite these challenges, Better Collective delivered results within its full-year guidance and strengthened its competitive position.

Better Collective's long-term vision remains unchanged: to become the leading digital sports media group. During 2025, the group sharpened its strategic focus and simplified its operating model, transitioning from a geographically structured organization to three global business units: Publishing, Paid Media, and Esports. This new structure enhances scalability, reduces complexity, and positions Better Collective for renewed growth from 2026 onwards.

Across its House of Brands, Better Collective reaches more than 115 million unique global users and generates over 450 million monthly visits. This audience scale, combined with proprietary technology and first-party data capabilities, remains a core strategic asset underpinning recurring revenue growth and new monetization initiatives.

A key operational milestone in 2025 was the full delivery of the 50 mEUR annual cost efficiency program initiated in late 2024. The program strengthened operational leverage and ensured a leaner and more focused organization. This disciplined approach enabled the group to offset a substantial portion of the external headwinds while maintaining strategic investments in innovation, including the continued rollout of Playbook and the launch of FanReach.

Brazil entered a fully regulated framework on January 1, 2025. Expectedly, the transition led to a short-term rebasing of revenue share income, primarily due to restrictions on welcome bonuses and tax changes. However, player retention and wagering levels have remained stronger than initially anticipated, supporting confidence in Brazil as a long-term growth market expected to return to expansion from 2026.

In North America, the strategic shift toward recurring revenue continued to mature. Pure revenue share income exceeded initial expectations, and the underlying revenue share accounts continue to build, supporting increasing earnings visibility and improved long-term margin potential.

Financial performance full year 2025

Revenue declined by 9% to 337 mEUR (2024: 371 mEUR). The development was in line with expectations when adjusting for foreign exchange impacts, an unusually low sports win margin, and the Brazilian regulatory transition.

Revenue share accounted for 47% of total revenue, with 24% from CPA, 5% from subscription revenue, and 24% from other income.

Operational earnings (EBITDA) before special items decreased 10% to 102 mEUR (2024: 113 mEUR), corresponding to an EBITDA margin before special items of 30% (2024: 31%). Including special items, reported EBITDA amounted to 92 mEUR (2024: 103 mEUR).

Despite lower year-on-year revenue, disciplined cost management and the full impact of the efficiency program supported strong cash generation. Cash flow from operations before special items amounted to 94 mEUR (2024: 101 mEUR), corresponding to a cash conversion of 92%.

Better Collective concluded the year with a solid balance sheet, an equity ratio of 59%, and a net interest-bearing debt-to-EBITDA before special items ratio of 2.53, supporting continued financial flexibility and disciplined capital allocation.

For additional commentary on the financial performance of Better Collective for the year, please see the Management Commentary in the Annual Report for 2025.

Remuneration Board of Directors

Fixed Annual Fee

The members of the Board are remunerated with fixed annual fees approved by the General Meeting. All members of the Board receive an annual base fee, which shall be in line with market practice for comparable listed companies, taking into account the required competencies, effort, and scope of work of the members of the Board. The Chair of the Board receives three times the annual base fee for their extended duties. All members of the Board who are also members of the committees established by the Board receive an additional fixed fee for their committee work.

The Chair of the committees receives twice the annual fixed fee for the audit committee. The size of the fixed committee fee depends on the competencies, effort, and scope of work required of each committee's members.

Members of the Board may be entitled to a reasonable travel allowance and participation in relevant training. In the event that a member of the Board takes on specific ad hoc tasks outside the Board's ordinary tasks, in accordance with the Board's Rules of Procedure, the member may be offered a fixed fee for the work carried out related to such tasks.

The following fees for 2025 were approved at the Annual General Meeting on April 22, 2025.

Board fee

EUR	BoD - Member	BoD - Chair	BoD - Vice Chair	Remco Committee - Member	Remco Committee - Chair	Audit Committee - Member	Audit Committee - Chair
2025	47,250	141,750	94,500	10,750	32,200	16,100	32,200
2024	47,250	141,750	94,500	10,750	32,200	16,100	32,200
2023	45,000	135,000	90,000	6,750	13,500	6,750	13,500
2022	30,000	90,000	60,000	6,750	13,500	6,750	13,500
2021	30,000	90,000	0	6,750	13,500	6,750	13,500
2020	30,000	90,000	0	6,750	13,500	6,750	13,500

Composition of the Board of Directors

At the Annual General Meeting held on April 22, 2025, all Board members were re-elected, except Petra Von Rohr, who chose to step down from the Board. Thomas Stig Plenborg was elected to the board in April 2025.

The Board of Directors consists of seven members. The composition of the Board of Directors is 71/29 men to women.

Composition of the Committees

Audit Committee

The Audit Committee consists of three members of the Board of Directors, Leif Nørgaard (Chair), Therese Hillman (Vice Chair), and Thomas Stig Plenborg.

Petra von Rohr resigned from the committee, and Thomas Stig Plenborg was elected in April 2025.

Remuneration & Nomination Committee

The Remuneration Committee consists of three members of the Board of Directors: Jens Bager (Chair), Todd Dunlap, and Britt Boeskov.

Remuneration of the board

tEUR

Name and position		Board fee	Committee fees	Extraordinary items*	Total remuneration
Jens Bager, Chair Chair of the remuneration committee	2025	142	32	0	174
	2024	142	32	0	174
	2023	135	14	0	149
	2022	90	14	0	104
	2021	90	14	0	104
	2020	60	9	0	69
Therese Hillman, Vice Chair Member of the audit committee	2025	95	16	0	111
	2024	95	16	0	111
	2023	90	7	0	97
	2022	53	7	0	60
	2021	23	5	0	28
	2020	0	0	0	0
Leif Nørgaard, member Chair of the audit committee	2025	47	32	0	79
	2024	47	32	0	79
	2023	45	14	0	59
	2022	30	14	0	44
	2021	30	14	0	44
	2020	20	9	0	29
Thomas Stig Plenborg, member**** Member of the audit committee	2025	33	11	33	77
	2024	0	0	0	0
	2023	0	0	0	0
	2022	0	0	0	0
	2021	0	0	0	0
	2020	0	0	0	0
Todd Dunlap, member* Member of the remuneration committee	2025	47	11	0	58
	2024	47	11	0	58
	2023	45	7	0	52
	2022	30	7	0	37
	2021	30	7	27	65
	2020	22	0	34	56

tEUR

Name and position		Board fee	Committee fees	Extraordinary items*	Total remuneration
René Efraim Rechtman, member	2025	47	0	0	47
	2024	47	0	0	47
	2023	19	0	0	19
	2022	0	0	0	0
	2021	0	0	0	0
	2020	0	0	0	0
Britt Ingrid Boeskov, member Member of the remuneration committee	2025	47	11	0	58
	2024	47	11	0	58
	2023	19	3	0	22
	2022	0	0	0	0
	2021	0	0	0	0
	2020	0	0	0	0
Petra von Rohr, member*** Member of the audit committee	2025	14	5	0	19
	2024	47	16	0	63
	2023	45	7	0	52
	2022	30	7	0	37
	2021	30	7	0	37
	2020	20	5	0	25
Total 2025		472	118	33	623
Total 2024		472	118	0	590
Total 2023**		424	56	0	480
Total 2022**		263	54	0	317
Total 2021**		241	57	27	325
Total 2020**		162	32	34	228

* Extraordinary items consist of the value of stock options (as per Black-Scholes) granted.

** Total includes fees to resigned members.

*** Resigned as Board member in April 2025

**** Elected as Board member in April 2025

Remuneration paid out in shares

In 2021, one-third of the Board of Directors' fixed annual remuneration was paid out in shares in the Company. Since then, an amendment to the remuneration policy has been adopted, which means that payment in shares is no longer part of the policy. The board fee in 2025 was paid in cash.

Share-based instruments

To remain competitive in the international market and to be able to attract and retain qualified members of the Board of Directors, it is considered in the best interest of Better Collective and its shareholders to include the possibility to offer a share-based instrument to a new member/proposed candidate of the Board of Directors on a discretionary basis. A new member of the Board may be granted share-based instruments upon election given certain circumstances. The grant of share-based

instruments to a new member of the Board of Directors is subject to approval by the Annual General Meeting.

Thomas Plenborg, member of the Board of Directors, has on the Company's annual general meeting held on Tuesday 22 April 2025 been granted 25,000 stock options.

The stock options vest annually over a period of three years, starting from the Annual General Meeting in 2025. Vesting of the stock options are contingent on Thomas Plenborg being a member of the Board of Directors of Better Collective. The Vesting Period is followed by a 2-year Exercise Period. The exercise price would be 10.48 EUR or DKK 78.2, corresponding to the share trading price as of market close on 7 March 2025.

Stock option program for Board member

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Name and position	Stock options held at the beginning of the year	Granted during the year	Exercised during the year	Stock options held at the end of the year	Not yet vested at the end of the year	Vested	Market value* tEUR
Thomas Stig Plenborg, board member	0	25,000	0	25,000	25,000	0	0

* The market value of the stock options is calculated using the official share price prevailing on December 31, 2025 adjusted for exercise price.



Remuneration executive management

The Executive Management's terms of executive employment and remuneration are agreed upon between the individual executive and the Board of Remuneration. The total remuneration of the Executive Management may consist of the following fixed and variable remuneration components:

- (a) a fixed base salary including pension contributions (the "Base Salary")
- (b) variable remuneration consisting of STI (up to 100% of the Base Salary)
- (c) variable remuneration consisting of LTI (up to 100% of the Base Salary)
- (d) customary non-monetary executive employment benefits
- (e) termination and severance payment

The purpose of these remuneration components is to create a well-balanced remuneration package reflecting individual performance and responsibility of the members of the Executive Management in relation to established

financial and non-financial targets and the Company's overall performance.

Base salary

The annual base salary is determined with a view to providing a competitive remuneration to attract and retain members of the Executive Management with the required professional and personal competencies. The annual base salary for the members of the Executive Management shall be in line with market practice and based on the individual member's responsibilities and performance. The members of the Executive Management shall be entitled to customary non-monetary benefits as approved by the Board. The members of the Executive Management can also participate in the pension scheme of the Company, which for the Executive Management may amount to up to 16% of the fixed remuneration.

Jesper and Christian have decided to reduce their base salary with 17 % equally to the ownership share as part of the cost saving program effective from December 2024.

Remuneration of executive management tEUR

Name and position		Base salary	Cash bonus	Pension contribution	Stock options*	Other	Total remuneration
Jesper Søgaard, Co-CEO	2025	489	0	54	257	1	801
	2024	582	0	64	257	1	904
	2023	406	110	45	177	1	739
	2022	311	186	35	19	0	551
	2021	285	85	32	51	0	453
	2020	197	19	22	121	0	359
Christian Kirk Rasmussen, Co-CEO	2025	489	0	54	257	1	801
	2024	582	0	64	257	1	904
	2023	406	110	45	177	1	739
	2022	311	186	35	19	0	551
	2021	285	85	32	51	0	453
	2020	197	19	22	121	0	359
Flemming Pedersen, CFO	2025	550	0	88	458	1	1,097
	2024	550	0	88	343	1	982
	2023	493	67	79	264	4	907
	2022	398	119	64	59	0	641
	2021	356	53	57	104	0	570
	2020	320	12	44	213	0	589
Total 2025		1,528	0	196	972	3	2,699
Total 2024		1,714	0	216	857	3	2,790
Total 2023		1,305	287	169	617	6	2,385
Total 2022		1,020	491	134	97	0	1,742
Total 2021		926	224	121	205	0	1,476
Total 2020		714	50	88	455	0	1,307

*The cost of stock options (as per Black-Scholes) of stock options.

Variable remuneration

In addition to the annual base salary, the members of the Executive Management may receive variable remuneration which shall be based on the individual performance and responsibility of the members of the Executive Management in relation to established financial and non-financial targets, both in the short and the longer term, as well as the Company's overall performance. The Executive Management may, at the discretion of the Board, be entitled to participate in the following incentive schemes:

- (a) Cash bonus (STI)
- (b) Share-based incentive (LTI)

STI

Cash bonus schemes consist of an annual bonus, which the individual member of the Executive Management can receive if KPIs and associated financial and non-financial goals of the Company and other possible personal targets for the relevant year have been met. The maximum cash bonus shall be equivalent to 100 percent of the Base Salary

Proportion of fixed and variable components

2025	Fixed component	Variable component	Stock options (variable)
Jesper Søggaard, Co-CEO	68%	0%	32%
Christian Kirk Rasmussen, Co-CEO	68%	0%	32%
Flemming Pedersen, CFO	58%	0%	42%

of each eligible participant of the Executive Management. Payment of a bonus is only relevant when KPIs have been fully or partly met (as determined by the Board of Directors). If no targets are met, no bonus is paid out. Targets for the Executive Management shall be agreed upon in advance by the Board of Directors and the Executive Management. The Executive Management has forfeited their bonus in 2025 as part of the cost saving program.

Proportion of fixed and variable salaries

The table below shows the composition of the remuneration of members of Executive Management by category, i.e. the fixed remuneration (base salary, pension, and other benefits), variable remuneration (cash bonus), and the accounting cost of stock options (based on the value of stock options awarded in the current year).

LTI

The general meeting decides whether or not to establish an LTI. The LTI program shall be based on the issuance of share-based rights in the Company ("Stock options"). Each Stock options will entitle the recipient to receive one share

in the Company against payment of an exercise price (determined in connection with the implementation of the LTI program) after a minimum three-year vesting period, provided the targets for vesting are met. When an LTI program is established, the Executive Management may participate with an awarded value of shares and/or stock options for the grant year of up to 100 percent of the annual base salary (at the time of grant).

The value of the granted stock options is calculated in accordance with the Black-Scholes formula. Stock options granted under an LTI program will vest annually over a period of minimum three years from the date of grant. The targets for granting and/or vesting, if any, will be defined in advance by the Board of Directors. The targets may include financial and strategic targets of the Company as well as individual targets. If the targets have not been fully or partly met, vesting of the stock options will be reduced or lapse. It is a prerequisite for the Executive Management's vesting rights that their executive employment with the Company is not under notice or terminated for any reason by any party throughout the vesting period. This prerequisite may not apply in certain "good leaver" situations.

The Remuneration Policy ensures a correlation between Executive Management remuneration and long-term value creation, which is in the interest of shareholders as it strengthens the sustainability of Better Collective's business model. The LTIP's financial improvement incentive

and retention element both contribute to long-term value creation and sustainability in the company.

CXO 2023

On April 25th, 2023, a new CXO program consisting of stock options was approved by the board of directors. Under the program 300,000 options were granted to the chief executive management. Each option granted gives the participants the right to subscribe for one ordinary share subject to a performance-based element. The vesting period runs from April 2023 to April 2026, and the exercise period runs from 2026 to 2028.

The Stock Options have a Performance Period applied that runs from 1 January 2023 to 31 December 2025 during which performance against the KPIs and the threshold Performance Level is measured. For the 2023 grant, the KPIs are aggregated absolute revenue (30% weight) and aggregated absolute EBITDA (70% weight), reflecting our strategic ambitions for our growth journey ahead.

The exercise price is 19.05 EUR (142.08 DKK), based on Better Collective's share price at the time of grant.

During the financial period, all stock options granted under the CXO 2023 program to Flemming Pedersen (CFO) are cancelled and lapse in connection with Flemming Pedersen's participation in the 2026 LTI Plan.

CFO 2026

On December 16th, 2025, a new 2026 program consisting of stock options was approved by the board of directors. Under the program 150,000 options were granted to Flemming Pedersen (CFO). Each option granted gives the participants the right to subscribe for one ordinary share subject to a performance-based element. The vesting period runs from December 2025 to December 2028, and the exercise period runs from 2028 to 2030.

The exercise price is 10.2 EUR (76.2 DKK), based on Better Collective's share price at the time of grant.

Termination and severance payments

The Executive Management will typically be employed without a time limit, but with the right to reciprocal termination. The Company may terminate with a notice of termination of 12 months, while the Executive Management member may give notice to the company of 6 to 9 months. The total value of remuneration to each member of the Executive Management regarding the notice period, including severance pay, cannot exceed two years' remuneration including all remuneration components. In the event of the death of a member of the Executive Management, the company may pay what amounts to up to 6 to 12 months' remuneration to the Executive Management member's survivor. In the 2025 financial year, no termination or severance payments were paid.

Claw-back

In the situation where bonus, stock options, or other incentive remunerations have been provided to a member of the Executive Management based on data or accounts which subsequently prove to have been misstated, the Company may reclaim the incentive remuneration in full or in part on the basis of such data. In the 2025 financial year, no incentive remuneration was reclaimed.

Stock option programs for Executive Management

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Name and position	Program	Stock options held at the beginning of the year	Exercised during the year	Granted during the year	Cancelled during the year	Stock options held at the end of year	Exercisable as per December 31, 2025	Market value*
Jesper Søgaard, Co-CEO	2023 CXO	90,000	0	0		90,000	90,000	0
Christian Kirk Rasmussen, Co-CEO	2023 CXO	90,000	0	0		90,000	90,000	0
Flemming Pedersen, CFO	2023 CXO	120,000	0	0	-120,000	0	0	0
	2026 CFO	0	0	150,000	0	150,000	0	26

* The market value of the stock options is calculated using the official share price prevailing on December 31, 2025 adjusted for exercise price.

Comparative overview

Compliance with the remuneration policy

The remuneration of the Board of Directors and Executive Management for the 2025 financial year complies with the framework provided by the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

We refer to annual report 2025 for the financial highlights.

Annual change in executive management's and the board's remuneration

Name and position	2025	2024	2023	2022	2021	2020*
Jesper Søgaard, Co-CEO	-11%	22%	34%	22%	26%	-6%
Christian Kirk Rasmussen, Co-CEO	-11%	22%	34%	22%	26%	-6%
Flemming Pedersen, CFO	0%	8%	41%	13%	-3%	19%
Total, Executive management	-7%	17%	37%	18%	13%	3%
Fixed base fee to members of the Board	0%	5%	50%	0%	0%	50%
Average salary increase per FTE, BC Group	5%	-9%	-9%	23%	13%	-2%
Change in key figures, BC Group	2025	2024	2023	2022	2021	2020
Revenue growth (%)	-9%	14%	21%	52%	94%	35%
Organic revenue growth (%)	-11%	-2%	13%	34%	29%	8%
Operating profit before depreciation, amortisation, and special items (EBITDA), before special items **	30%	31%	34%	53%	46%	36%

* 2020 growth numbers have been corrected vs. 2021 remuneration report.

Shares held by management

Overview of shares held by the Board of Directors and the Executive Management. To reduce the risk of unlawful trading, Better Collective has chosen a “closed window” approach that applies to members of the Board of Directors as well as employees of the Better Collective Group. This means that trading in Better Collective A/S shares is not allowed during a period of 30 calendar days before the publication of a year-end report or an interim financial report. The table below shows the number of shares in Better Collective A/S held by members of the Board of Directors and Executive Management:

Number of shares in Better Collective A/S held by the Executive Management and members of the Board

Executive Management

Name and position	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value* tEUR
Jesper Søgaard, Co-CEO	10,671,179	0	0	10,671,179	113,228
Christian Kirk Rasmussen, Co-CEO	10,671,179	0	0	10,671,179	113,228
Flemming Pedersen, CFO	311,966	0	0	311,966	3,310
Executive Management, total	21,654,324	0	0	21,654,324	229,767

Board of Directors

Name and position	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value* tEUR
Jens Bager, Chair	851,229	0	0	851,229	9,032
Therese Hillman, Vice Chair	1,375	0	0	1,375	15
Leif Nørgaard, member	447,300	0	0	447,300	4,746
Thomas Stig Plenborg **	0	34,830	0	34,830	370
Todd Dunlap, member	475	0	0	475	5
René Efraim Rechtman, member	11,000	0	0	11,000	117
Britt Ingrid Boeskov, member	13,027	0	0	13,027	138
Petra von Rohr, member	22,037	0	0	22,037	234
Board of Directors, total	1,346,443	34,830	0	1,381,273	14,656
Total	23,000,767	34,830	0	23,035,597	244,423

* The end-of-year market values are based on the official share prices prevailing December 31, 2025.

** Thomas Stig Plenborg was elected to the Board of Directors on March 22, 2025. His personal shareholdings at the time of election are presented under 'Bought during the year'.

Management's statement

Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report 2025 of Better Collective A/S.

The Remuneration Report is prepared in accordance with section 139 (b) of the Danish Companies Act.

Copenhagen, February 25, 2026

Jens Bager
Chair

Therese Hillman
Vice Chair

Britt Boeskov

Todd Dunlap

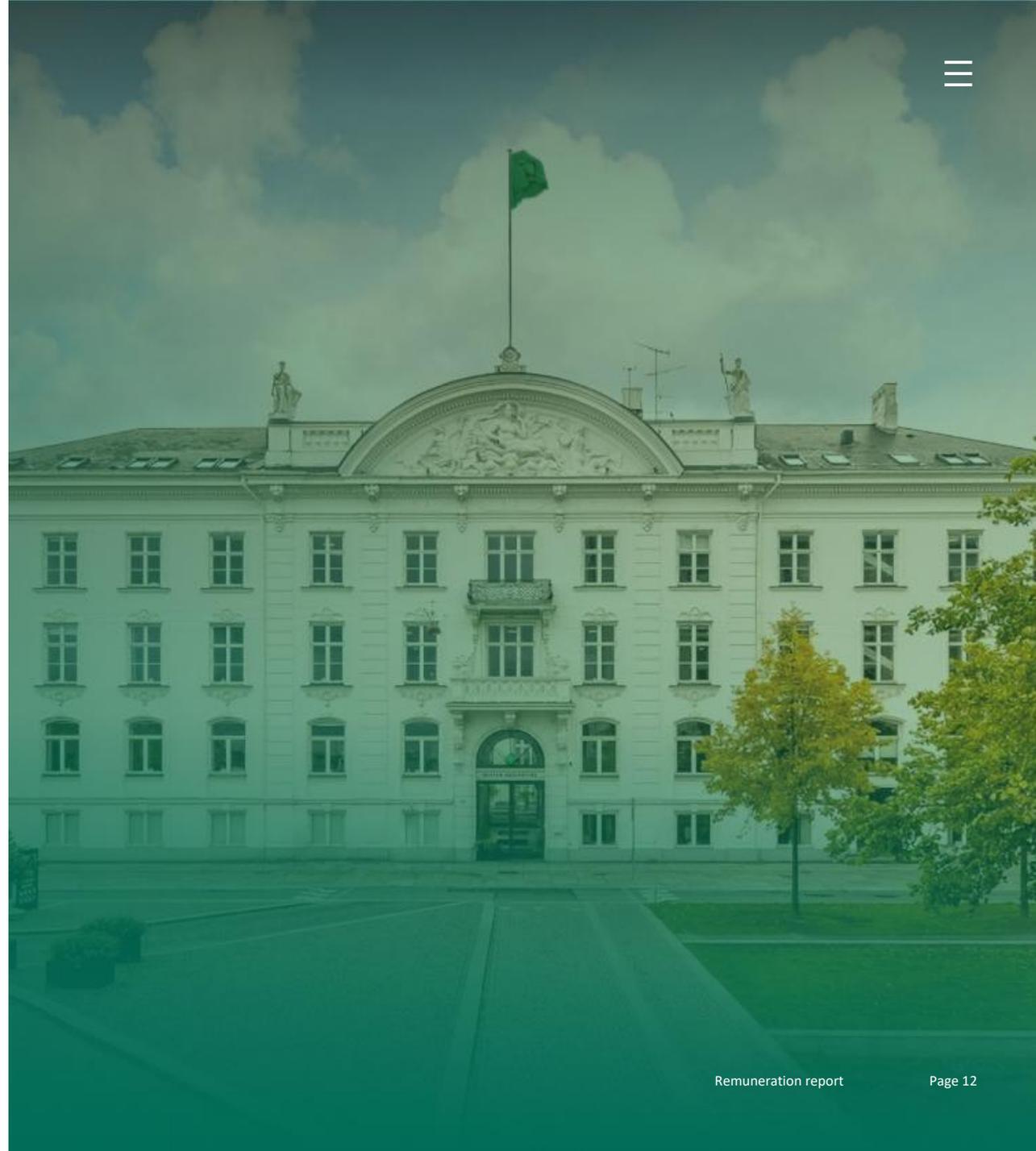
Leif Nørgaard

René Rechtman

Thomas Stig Plenborg

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted by the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report is submitted to the Annual General Meeting for an advisory vote.





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